

Message Text

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21

ACTION CU-04

INFO OCT-01 EA-07 ISO-00 SIG-02 /014 W

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R 160250Z APR 74

FM AMEMBASSY TAIPEI

TO SECSTATE WASHDC 1532

UNCLAS TAIPEI 2350

E.O. 11652: N/A

TAGS: OEXC, TW

SUBJECT: 1973 INSPECTION REPORT ON ROC

REF: STATE 067330

1. ALL FUNDS IN TIME DEPOSITS (NT\$400,000) ALREADY COMMITTED FOR RETURN TRAVEL BY GRANTEES NOW STUDYING IN U.S. FOUNDATION POLICY HAS BEEN TO AWARD GRANTS WHERE POSSIBLE TO JUNIOR FACULTY FOR PHD STUDY WITH VIEW OF STRENGTHENING UNIVERSITY FACULTIES. GRANTS WHEN WRITTEN INCLUDE RETURN TRAVEL AND IN KEEPING WITH FOUNDATION POLICY MOST GRANTEES REMAIN IN U.S. UP TO 3 OR 4 YEARS STUDYING TOWARD PHD DEGREES. FUNDS FOR RETURN TRAVEL PLACED IN TIME DEPOSITS FOR QUICK, CONVENIENT WITHDRAWAL WHEN NEEDED WHILE AT SAME TIME EARNING MAXIMUM INTEREST. THIS ARRANGEMENT WAS REPORTED TO DEPARTMENT THROUGH QUARTERLY FINANCIAL REPORTS.
2. THE SUBJECT OF TIME DEPOSITS WAS NEVER RAISED BY INSPECTOR DURING POST VISIT. POST LEARNED OF THE QUESTION ONLY FROM READING PRELIMINARY INSPECTION REPORT AFTER INSPECTOR'S DEPARTURE. WOULD HAVE WELCOMED OPPORTUNITY TO DISCUSS QUESTION WITH INSPECTOR HAD

IT BEEN RAISED.

3. ALL TIME DEPOSIT FUNDS WERE WITHDRAWN ON FEB 26, 1974, BECAUSE LAST QUARTERLY ALLOCATION ARRIVED LATE AND FUNDS NEEDED FOR ONGOING FOUNDATION EXPENSES. WITH ARRIVAL OF REGULAR ALLOCATION, FUNDS COULD NOW BE PLACED AGAIN IN TIME DEPOSITS. REQUIRES ADDITIONAL STAFF TIME TO ADMINISTER AND EARNED INTEREST DOES NOT REPRESENT INCREASED BUDGET RESOURCES

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FOR USEF/C, BUT FOUNDATION HAD ASSUMED THAT ENABLING COMMITTED

BUT CURRENTLY UNNEEDED FUNDS TO EARN MAXIMUM RETURN IS IN BEST
INTERESTS OF U.S. GOVERNMENT. FOUNDATION WILL WELCOME GUIDANCE
ON DEPARTMENT POLICY IN THIS MATTER, AND PREPARED EITHER TO
PLACE FUNDS AGAIN IN TIME DEPOSITS OR KEEP IN CURRENT ACCOUNT.
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